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Washington families are buying the gift of college this holiday season

OLYMPIA – This holiday season, many Washington families are buying the gift of a future college education for their children and grandchildren through the state's prepaid college tuition program.

"Instead of buying yet another video game or remote-controlled toy, families are deciding to contribute that money to their kids' or grandkids' college accounts," said Betty Lochner, director of Washington's Guaranteed Education Tuition Program, known as GET.

The Raudenbush family of Olympia opened GET accounts for all five of their grandchildren and has contributed to their GET accounts in lieu of Christmas gifts for the past six years. "Children have so much stuff these days," said Terry Raudenbush. "We wanted to give our grandchildren something that would last."

Once families open GET accounts, it's easy for them to contribute whatever they would normally spend on gifts, said Lochner. "Some families get so hooked on the idea that they give GET for every occasion, from birthdays to confirmations and bar mitzvahs," said Lochner.

Washington families have opened more than 45,000 GET accounts valued at over \$481 million since the Legislature and governor established the state program in 1998.

GET works on a unit system, with 100 units equal to one year of college tuition at the most expensive public university in Washington. Families can buy up to five years of college tuition, or 500 units, at today's unit price for use in the future. And the money families put into GET is guaranteed by the State of Washington to keep pace with rising college tuition costs.

Lochner said that families often cite the state guarantee as the reason they enrolled in the program. She noted that tuition at the state's public universities has increased nearly 40 percent over the past four years, outstripping both inflation and growth in personal income. "Not many other college savings vehicles have delivered that rate of return over the past four years."

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Although the value of GET units is tied to the price of public undergraduate education, students can use their GET accounts at nearly any college – public or private – in the country, as well as some schools outside the United States. If tuition at the private or out-of-state school is higher than the tuition at the most expensive public university in Washington, the student pays the difference.

If the student decides not to go to college, the person who opened the account can transfer the funds to a family member or request a refund. Anyone – parents, grandparents, or friends – can contribute to a student's account. And if money is left over after paying tuition, families can use it to pay for books, room and board, and other college costs.

It's easy to enroll in GET. To open an account, visit the GET Web site at www.get.wa.gov or call toll-free: 1-877-438-8848.

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Note to editors: Terry Raudenbush's wife, Kathy, is an employee of the Higher Education Coordinating Board.

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